The present generation in America has never had such unusual opportunities to obtain substantial profits as are now afforded by French exchange rates. Based on present prices, a profit ranging from 43% to 129% on an investment in the French Government 4% Loan of 1917 is quite possible.

Send for Circular No. B-504, which further information reparding the unusual possibili-ties afforded by this Loan.

BODELL & CO. **Investment Securities** 120 BROADWAY

#### Investment Securities

R.C. MEGARGEL & CO. 27 Pine Street-New York

Special Letter this week on

U. S. Steamship

Recent Special Letters on United Profit Sharing Wayne Coal Sweets Co. of America No. Am. P. & P. Reyden Chemical Hupp Motors Bukmarine Boat Federal Oli

Copies upon request DWARD E EPPS & CO-

IS GROAD ST. SATABLISHED 1903 NEW YORK Telephone Broad 7171.

STANDARD O WILL BB STANDARD OIL

ON REQUEST ISSUES CARL H. PFORZHEIMER & CO. Phones 4869-1-2-3-4 Broad. 25 Broad St., N. Y.

Investment to Yield 9.4% Dividends have been paid con-Maguire & Burleigh 67 Wall Street New York

WANT OFFERINGS Aeolian - Weber Piano HERMAN BROS.

27 William St., N.Y. Tel. Broad 2708

We Specialize in American La France Fire Engine Company Common Stock - Preferred Stock Hallowell & Henry Investment Securities

FOREIGN GOV'T BONDS

BOUGHT-SOLD-QUOTED ALFRED E RISSE, Specialist 61 BROADWAY NEW TO Tel, Broad 5204—6581—7408.

Tel. Joi n 3456 · 27 P'ne St., N. Y.

Hale & Kilburn Common and Preferred John V. Dunne & Co. 44 Broad St. New York
Teleptome Proof 2585

The National Bank of South Africa, Ltd. Resources Exceed \$287,000,000

10 Wall Street New York R. E. SAUNDERS, Agent. CENTRAL UNION TRUST CO.

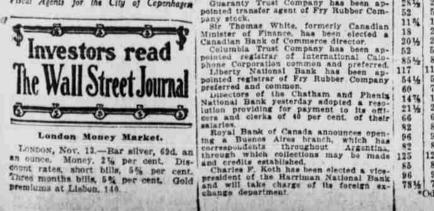
E0 Broadway. BRANCHES oth Avenue at 60th Street Madison Avenue at 42nd Street 5th Avenue at 38th Street Capital, Surplus and Undivided Profits, 840,000,000

CITY OF COPENHAGEN (DENMARK) 515 External Loan of 1919

Temporary certificates of this issue may now he exchanged for definitive bonds at the office of the Registrar of the Loan, Central Union Trust Co., 80 Broadway, New York City.

Brown Brothers & Co.

Fiscal Agents for the City of Copenhagen



## BRITISH CAPITAL IS NEAR PEACE BASIS

Several Powers.

Special Cable Despatch to The Son.

Copyright, 1919, all rights reserved.

London, Nov. 13.—It was officially learned to-day that the lifting of the restrictions on the sale of British securities in New York, now being considered by the Board of Trade, probably would be approved, but would not include (lovernment mobilized securities, but only newly invited shares.

Company invited shares.

And for the purchase of additional marking property as favorable opportunities may arise.

"For the year ended December 21, 1918, the consolidated net earnings of the Grace Steamship Company fleet amounted to over \$3,000,000 after paying all expenses incurred by W. R. Grace & Co. in connection with the operation of the Grace & Co. in connection with Special Cable Despatch to THE SUN.

be approved, but would not include (lov-crimen) mobilized securities, but only newly familed shares.

Coming on the heels of the abolition of all restrictions on new capital issues this signifies that British capital is back ton its normal peace basis. No sales of British securities have been allowed since the war except with the strict understanding that such securities would not be resold in England within a year or eighteen months. That restrictions of new issues are abolished, it is expected.

In all expenses incurred by W. R. Connection with the operation of the fleet, and the total expenses ment of the Bank of England shows the ment of the Bank of England Statement.

London, Nov. 13.—The weekly statement of the Bank of England shows the ment of the Bank of England shows the m new issues are abolished, it is expected that capital will be exported in large that capital wil of securities sold in New York anoma-

As a matter of fact, a New York banking firm has pending a deal to offer British shares in New York just as soon as the time limit on resales expires. This gives Great Britain ample opportunity to convert her fixed assets into cash by tapping her sources of wealth in all parts of the world by simply issuing

oveted shares.
Incidentally it will go far toward combating the seneral clamor for a cap-lial levy because the trouble here is not lack of assets but lack of liquid assets Britain still owns 70 per cent, of her pre-war foreign investments and it is her purpose to utilize some of them in the most strategic manner to produce the most strategic manner to produce cash, finance her trade and, at the same time, reduce external debts. She is selling large quantities of goods to the Continent and taking promissory notes in return. This, however, comprises "frozen" credit, mainly because it cannot be wholly negotiated until some

brough. It was learned to-day, also, that the international loan proposed by Sir George Palsh is being considered seri-ously by several great Powers, but so far nothing of a very definite nature has been arrived at. In the meantime Britain is going right ahead with her trade, selling what she can for cash or merchandise and giving credit for the palance. Even Germany participates in his as evidenced to-day by the arrival from Hamburg of a steamship with a cargo that gives a good illustration of what Germany is able to supply.

cheme for an international loan is put

The cargo contained: Fifty cases on namelware, ten motor cars, sixty bar enamelware, ten motor cars, sixty car-rels of clover seed, twenty cases of porce-lain, nine cases of machinery, thirty cases of mine ashes, fifty cases of min-eral wax, 200 cases of toys, ten barrels of hogs hair, a case of gold leaf, twenty-one cases of wooden ware, fifty cases of iron ware, fifty-five cases of aluminum ware, twenty-six cases of hard-ware, 2,000 bundles of brushes, thirtyfour cases of scales, three cases of am-monia, seventy casks of sulphate barytes, twenty-seven cases of paper parytes, twenty-seven cases of paper ware, thirty cases of needles, thirty-nine cases of glassware, 150 crates of fur-niture, five cases of musical instruments and large quantities of horseradish, ooks, clothes pins, mouth organs, bi cles, earthenware and steel ware.

Another steamer with a large cargo of paper, musical instruments, dye stuffs and hogs' hair has arrived from Ham-

COFFEE MARKET.

The movement in coffee was yester-day very erratic and prices seesawed throughout the day. Sentiment was nervous and unsettled. After opening at 2 to 13 points decime the market 5-soid up 15 to 25 points on covering and 11renewal of Wall Street demand, then declined, making new low levels, followed by a sharp rally, and at the close long contracts came out freely, causing a sharp break, final quotations being 12 to 23 points net lower. During the day a special cable from Santos reported futures there 25 to 150 rels higher. There were no indications that the poition of Brazil had weakened and firm

offers from Santos were scarce. local spot market was 4.c. lower at 17c. for Rio 7s. Demand was poor. for Rio 7s. Demand was poor.

Range of prices:
Open, High, Low. Close. day.
1063
November.
16.04-10 16.72
December.
16.03 16.40 16.22 16.04-05 16.55
December.
16.03 16.40 16.22 16.04-05 16.55
Pebruary.
16.03 18.05 16.00 16.19-00 16.40
Narch.
16.10 16.30 18.65 16.00 16.19-00 16.40
Nay.
16.10 16.30 18.65 16.00 16.19-00 16.30
Nay.
16.10 16.30 16.50 16.10 16.18-00 16.30
Nay.
16.10 16.30 16.50 16.10 16.18-00 16.30
Nay.
16.10 16.30 16.50 16.10 16.18-00 16.30
Nay.
16.10 16.30 16.30 16.30 16.18-00 16.30
Nay.
16.10 16.30 16.30 16.30 16.30 16.30
Nay.
16.10 16.30 16.30 16.30 16.30 16.30 16.30
Nay.
16.10 16.30 16.30 16.30 16.30 16.30 16.30
Nay.
16.10 16.30 16.30 16.30 16.30 16.30 16.30 16.30

July 15.30 16.30 16.13 16.13-20 18.16
August 16.11-15 18.30
September 16.23 16.18 16.11-15 18.30
September 16.23 16.18 16.11-15 18.30
September 16.25 16.18 16.11 16.64-10 16.25
Coffee Cables-Rio was 200 rels lower for 7s at 11275 Exchange unchanged at 1834d.
Receipts 12,000 bars and stock 41,000 bags.
In Santos spots were unquoted for 4s. while is were 300 rels lower, as compared with November 5. Receipts were 15,000 bars and stock 4,556,000 bars. Santos futures were 150 to 25 rels lower. Receipts at the ports were 30,000 bags, against 21,000 and 52,000. and Jundhaly 8,000, against 21,000 and 52,000 bars and Jundhaly 8,000, against 20,000 bars and Jundhaly 8,000, against 20,000 and 52,000 bags respectively. Two steamships cleared from Rio, one with 2,000 bars and one with 1,000 bags, for the United States.

BRAZILIAN COFFEE STATISTICS.

FINANCIAL NOTES.

ceased.
American Wholesale Corporation reports
October sales of \$3,35,736, an increase of
\$20,932 compared with Outober, 1918.
Guaranty Trust Company has been appointed transfer agent of Fry Rubber Com-

#### MARINE EQUIPMENT OFFER. | RESTRICTS SILVER EXPORT.

Bankers First Mortgage Bonds.

The Grace Steamship Company has

Be Lifted.

Be Lifted.

Be Lifted.

BRITAIN PUSHING TRADE

International Loan Is Being

Considered Seriously by

Kimsel, Kinnicutt & Co, and W. R. Grace & Co.'s Bank. They were offered yesterday on a basis to yield 6 per cent, to \$1\frac{1}{2}\$ per cent, according to maturity, and by the close of the day more than half of them had been sold to investors.

Maurice Bouvier, president of the bankers said in part: "The proceeds of their high sliver content, are being to the hoarded and sold for bullion. Luis Cabrera, Secretary of the Treasforth of the Stamship Company now outstanding in the amount of \$1,198,000 and to acquire passenger, cargo and on the company of the compoundation of the compoundation of the sold to the Government. In no case will the companies be allowed to export more than 50 per cent, of their production. The order resulted from shortage of silver coins, which, because of their high sliver content, are being the company of the Treasforth of the compoundation of the and to acquire passenger, cargo and oil carrying vessels of an aggregate total deadweight tonnage of about 33,000 tons at a cost of approximately \$7,000,000, and for the purchase of additional ma-

Placing \$10,000,000 Mexico Directs 50 P. C. of Production Be Sold Government.

MEXICO CITY, Nov. 13 .- Strict limitasold \$19,000,000 of Marine Equipment tions on silver exportation from Mexico first mortgage 6 per cent. serial gold were placed yesterday on producing Ban on Sale of English Securi- bonds to the National City Company, companies by Treasury Department or-Kissel, Kinnicutt & Co. and W. R. Grace der directing that 50 per cent. of all bullion be sold to the Government. In

change shortage for several weeks, vir-tually all merchants refusing to accept gold for small purchases. Money changers demand 4 to 7 per cont. for

Wheat, bu., 24,000; oats, bu., 19,995; last week it was 15.80 per cent. The ye, bu., 120,214; peas, bu., 65,274; pork, bank's rate of discount was unchanged

	NI	EW	YO				EXC			PRI	CES	5.	
Rid.	sing.	- Printed Address		1	ontinued	from	Precedi	Open ing	High est.	est.	ing.	Net	
5%	100	1 0	10	0 Min	n, St P	& 8 1	new S M pf.	. 98	155 96	96	15 96	- 1	4
134 634 8	11% 18 28%		30				Tex pf.			16	11% 16 28	+ 1	
5	46 61 %		200	0 Mis	souri Pa	acific	př	. 44	45	434	4414	+ 3	6
614	42	3 3	70	O'Mul	lins Bo	ly	0	. 413	415		40 37	+ 1	m
0	71 88		200	0 Nati	lonal A	ntilne	& Chen	67	71 88	85%		+ 6	2
8	121 116	7	1.0	0 Nat	ional Bl	scult	Co pf	. 123	123	123 115	123	+ 8	
8	80 105	7	10	0 Nati	onal Cl	oak &	Suit pf	104	104	104	78 % 104		
214	13 73	6	150	Nati	onal Er	nam 8	& Cable	77	78%		78%	+ 4%	
3 14	86	5	* 40	0 Nat	R R of	Mexi	co 2d pf	63	634	6%		+ 1%	
614 654	16% 47 121	11/2	20	New	Orlean	s. Tex	& Mex	465				+ 5	.
275	7214 5014	214	410	) New	York	Centr	al	713			7214	+ 5	1
104	65	214	4200	New	York.	NH	ρέ & Η	31%			3214	- 3 + 1%	1
114	1934	7	100	New	York,	Ont &	West	100	19	19 9914		0.54	1
114	85 72	7	5100	Nova	a Scotia	SA	ć	70	85			+ 14 + 34	ũ
	5234 52	234	204	Oblo	Fuel 8	elaqui?		50%	50%	50%	50%	+ 1%	
74	9%	50e	400	Onta	rio Silv	er Mi	Ref	9.34		9	934	+ %	
74	38	5	500	Otia	Steel			36	140 38	128 35%	38	+12	1
Na.	38	1	500	Pact	fic Mail			38	88	80 37	62 37	+ 2	1
	11414	6	2100	Pan-	Am Pet	trol &	T rts	114		1 4214	11434 134 4236	+ 7%	ч
14	42% 35% 39%	3	3200	Penn	Seabor	ard St	eel ago	32%	39	321 <sub>9</sub> 351 <sub>4</sub>	38 39%	+ 314 - 34	24
74	24	5	3200	Pere	Marqu	ette	rior pf.	22%	23 % 64	225	23 % 64	+ 11	н
1/6	33 7036	20	500	Phile	idelphia	Ca.	tor	3144	32 7114	3114	32 7014	+ 3%	
14	108	8	11400	Piero	e-Arrov	w Mo	tor pf	18%	10434		1944	+ 1%	
	102 6234	8	2100	Piero	burg Co	orp p	Pa	63	102 63	102 60%	102 62%	+114	1
	95 95	6	100	Pitts	burg Co	oal of cel pf	Pa pr.	93	93	93	93 94	- 1	1
76	30 27	1	300	Pond	Creek	Coal.	Va	23%	30 26	29% 23%	30 26	+ 256	1
	103 ¼ 103	87	100	HETES!	sed Sted	THE RESERVE AND ADDRESS OF THE PARTY AND ADDRE	pf	1.02	14.02	102	10214	+ 41/2	I
14	122 16 81	8	7700	Punt	a Alegr	e Sui	ar	82	52	78	12114 81	+ 1%	1
36	9916 21%	8 9	1800 2600	Raily	Consol	Coppe	ring	21%	21%	96 21	2114	+ 4	1
	7914 8816		1700	Rem	ington	Typev	vriter	82239	8.7	81	791/4 87 52	+ 1%++ 4+ 2%+	
14	70 1141/2 99	6	\$1000	Repu	blic Iro	n & S	ruck Steel	10014	116	10614 9454		+ 4%	
14	1434 18	1	100	St Jo	seph L	ead.	Y	14	14 1774	14 1634	14 1734	1 19	
-1	2814 83	6	300	St L	ouls Sou	thwe s Cor	st pf	2719	2736 80%	27% 79%	80	- 11/2	200
14	19	1.00	5300 300	Saxo	n Motor	Line	p	934	19%	13	19	4 4	
16	1714	8	200	Sear	oard Air s-Roebu	Line ck Co	pf	17% 216	17% 220	216	17 220	+ 15	1
34	1234 544	1	200 124100	Shar	tuck Ar air Con	iz Co	D	51%	12% 54%	12% 50%	5114	+ 314	
	7514 96	6	100	Sloss	-Sheffie -Sheffie	14 8 8	I pf	70 94	75 94	67 94	75 94	+ 7%	1
14 1	06%	6	77100	South	hern Pa	cific.	pf	105	115 107% 24%	115 104 24	10614	+ 216	
54	24% 62	5	500	South	nern Ra	ilway	př peed	6014	61	60 % 155	2436 61 155	+ 17	
	80 1934	4 7	14100	Stron	nberg (	Corp	retor	7414	80	69	80	+10	1
14 1		7	100	Stude	baker (	Corp	pf	102 1/2	10214	102%	10236	+ 4 + 2%	
	45 12	3	2500 9200	Super	rior Ste	el Cor Chem	rp	42 ¼ 12	4436 12	401/8	1134	+ 1%	
3	4616	10	11100	Texas	s Co	ific		296 43	309		307 4644	+17	1
	8814	6	6300	Tobac	cco Pro	ducts	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9914	8834 9934	82 9914	9914	+ 1%	1
	56¼ 65	5	:4600	Trans.	8110 & W	vms 8	1661	6.1	64.561	514	66%	+ 416	1
1	82 89%	8	400 300	Unde	rwood '	Pape Pape	riter	18114 8934	89.74	8814	8814	+ 614	1
1/2 1		10	3700	Union	a Pacific	0		12134	3814 12214		381/2	+ 114	1
	67% 53	4	4500	Unite	d Alloy	Steel	es	50 %	67% 51½	50	6714 5114	+ 1	1
1	20 44 52	334	500	Unite	d Drug	CO	t pf	143%	199 145 52		199 145 52	+1	1
1	94%	10	3500	Unite	d Fruit	Co .	ment pf	189		1864		+ 74	
4	96								25		96 25	+ 2	1 2
14	7714	10.00	400 10400	USC	last Ir Food Pr	Pipe d	es e & Fdy e & Fd pf rpohol	57	57 78	56 74%	7714	- 2 - 1%	1
14 1	10%	16	25100 7300	USI	ndustri ndus A	al Ale	rts	109 39%	111¼ 41¼	361	4134	+ 114	1
76 1	45 2314		300 55100	USI	Rubber	e Imp		4014 11876	41 125		123	+ 5	1
14	13% 73%	8	3600	USI	Smelting	R &	M M pf.	71%	7414	7114	7314	+ 11/2	0
1	06%	334	600	USS	Steel of	****	******	11416	48% 106%	103	106%	+ 2%	t
14	14%	6	5800	Utah	Copper	iea Co	rp	79	80%	78% 12	79%	+ i	1 11 11
14	12 76 15	4 8	1100	Va-C	aro Che	micai	pf	724	74	72	74 114	+'2,	a
14	72 10	6	900	Va Ir	on, Coa	1 & C	oke	70	9%	68	70	+ 3 1/2 - 3/4	n
1/4	29 55		1500	Waba	Fargo	Expr	ess	28% 51%	5114	28	2814	+ 1*	t
14	1214		800 100	West	ern Mar	yland	ess 2d pf.	20	20	20	12 20	+ 14	2
1/4	25 55	4	200	West	ogn rac	тс		23.52	24 5514	23 54	5414	- 1%	h
1	85 % 17 ½	7-7-	500	West	inghous	e Air	Brake.	11434	117	85% 114%	8576	+ 14	F
14	55 70	4	100	West	ing E &	M 18	M t pf	65	65	53 65	65	+ 1%	
1/2	2214		500	Whee	ling & ling & l	Lake	Erie pf	2114	15 22 68%	2114	15 22		t
	68 8314 9914	1 7	200	Willy	s-Overli	and p		89 %	311/2	89%	311/4	+ %	d
	8314 27	6							40.27	Mar. 47	9014 8214 12414	+ 3	u
	86	7	9800 100	Wort	hington hington	Pum	p pf A.	80 9614	8614	7814 9614	86 9614	+ 3%	10
	79	6	400	Wort	hington	Pum	p pf H.	77%	78%	7814	7814	+ 114	3

### The Safety and Tax Exemption of

### Joint Stock Land Bank 5% Bonds

and the meaning of these features to large investors

SAFETY: These bonds are issued under the Federal Farm Loan Act. They are declared to be instrumentalities of the United States Government, and are prepared and engraved by the Treasury Department.

The bonds are secured by Government approved first farm mortgages, or by United States Government Bonds or Certificates of Indebted-

The bonds are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable as security for Postal Savings Deposits and for all deposits of Government funds.

The constitutionality of the act and the validity of the provisions exempting the bonds from taxation have been approved by the Attorney General of the United States, as well as by some of the most eminent legal talent of the country, including Geo. W. Wickersham, Esq., and Wm. G. McAdoo, Esq.

The Federal District Court at Kansas City on Oct. 31, 1919, dismissed the suit attacking the constitutionality of the Federal Farm Loan Act and the Tax Exemption of the bonds, thus in effect establishing the validity of the Act and all of its provisions. An appeal from this decision has been taken to the Supreme Court, which has been asked by all parties to advance the case for early hearing.

\$5,000,000 Dated May 1, 1919. 10,000,000 Dated Nov. 1, 1919. TAX EXEMPTION: These bonds are exempt to the same degree as the Liberty Loan 31/2's-in other words, they are exempt from all taxes, excepting only inheritance taxes. This includes exemption from Federal Income Tax and local personal property taxes.

The value of the exemption from Federal Income Taxes alone to individuals of large incomes is indicated in the following figures, which would be further increased if the exemption of the bonds from other taxes were considered:

Net Yield of Joint Stock Bonds

Taxable Incomes	4 % % (To Optional Date) Equivalent to	From Optional Date to Maturity Equivalent to		
\$ 50,000	6.52%	7.25%		
80,000	8.33	9.25		
100,000	10.22	11.36		
200,000	12.50	13.89		
500,000	15,52	17.24		
1.000.000	36.62	17.0%		

The top line represents the net rate realized from Joint Stock Land Bank Bonds, regardless of the income of the holder. The remaining figures represent the gross rate which must be realized at varying incomes from taxable securities to procure the net rate at the top of the column.

Optional Nov. 1, 1924.

Optional May 1, 1924.

Due May 1, 1939 Due Nov. 1, 1939

Redeemable at par and accrued interest on any interest date after five years from date of issue. Coupon Bonds fully registerable and interchangeable. Denomination, \$1,000 and \$500. Interest payable semi-annually, May 1st and November 1st. Principal and interest payable at the bank of issue or at The Equitable Trust Company of New York.

We recommend these bonds for investment

PRICE 102 AND INTEREST

Yielding Over 4.50% to Optional Maturity, 5% Thereafter

# Halsey, Stuart & Co. INC. William R. Compton Co. 14 WALL ST., NEW YORK.

CHICAGO PHILADELPHIA BOSTON DETROIT ST. LOUIS MILWAUKEE ST. LOUIS

CHICAGO NEW ORLEANS CINCINNATI

## The Equitable Trust Company of N. Y.

BOND DEPARTMENT 37 WALL STREET, NEW YORK

## WORLD TRADE DATA SYSTEM PROPOSED

International Institute Plan Is Common Denominator for All Countries.

openial Correspondence to THE SUN. London, Oct. 25 .- Facilities by which trade statistics of every country in the world will be reduced to a common de-nominator, understood by all countries, no matter what their currencles or weights and measures, are in preparan by the International Institute of ommerce, recently established by the nterallied Parliamentary Conference at

Various countries trade reports have Various countries trade reports into the currencies and weights and measures systems of those countries, which have been good material for experts acquainted with all currencies and weight systems but of little service to the general run of merchants and others wishing trade data on other countries. Sir W. Watson Rutherford, M. P., on

his return from the interallied confer-ence explained its work as follows: "The conference was attended this year by representatives of Great Brit-sin, France, Italy, Japan, Belgium, Greece, Portugal, Poland, Rumania, Ser-bia and Czecho-Slovakia and some of the business dealt with, I venture to say, was of the highest importance and inter-est to those concerned in international

Sir Watson then sketched the work of the conference during the war in framing the trading with the enemy resolutions and plans and continued; The business of salient importance dealt with by the recent conference in Paris, and which I consider to be of interest verywhere, was the establishment of a ermanent International Institute of

"The primary object of the institute will be to compile a list of trade stat-stics of every country and reduce them

will be to compile a list of trade statistics of every country and reduce them to a common denominator as regards money values, weights and measures.

"The diversity in the various systems is so great as to be a serious handleap to international commercial dealings, as each country publishes its own figures in its own system of coinage, weights and measures. The British Board of Trade, it is true, tries to reduce everything to a basis of pounds sterling and tons. This, however, is never entirely satisfactory, especially in dealing with long and intricate tabulated lists.

"The second object of the institute will be to register all commercial treaties and conventions as well as proclamations and decrees which affect international trade. These proclamations and decrees have lately grown to such formidable proportions that to have them elseverately examined, classified and indexed as the institute proposes to do will be to provide a great boon to the commercial world.

"The institute will issue from time to time bulleting giving the most up to

"The institute will issue from time to time bulletins giving the most up to date information on these two important points.

"The institute will not, of course, come into force until the several Governmenta have approved of its principal and ar-ranged as to its maintenance."

Bank of France Statement. Panis, Nov. 13.—The weekly statement of the Brank of France shows the following changes: Gold in hand increased 435,005 francs, silver in hand decreased 960,157 francs, notes in circulation decreased 24,192,485 francs, treasury deposits decreased 46,860,716 francs, general deposits decreased 11,344,223 francs, bills discounted decreased 193,-657,231 francs, advances increased 28,-057,231 france, advances increased 28,-

278,509 france. There were no fresh advances to the State during the week.

# \$10,000,000 Grace Steamship Company

Marine Equipment First Mortgage Six Per Cent Serial Gold Bonds

Due Serially December 1, 1920 to 1934 Interest payable June 1 and December 1 Denominations \$1000, \$500 and \$100

The present net worth of W. R. Grace & Co. is over \$50,000,000

The entire capital stock of the Grace Steamship Company (with the exception of directors' shares) is owned by W. R. Grace & Co. who will agree not to dispose of their present holdings without making prior provision for purchase or redemption of the Bonds. and to acquire amounts of any additional stock issued sufficient to maintain central.

A letter from Mr. Maurice Bouvier, Vice-President of W. R. Grace & Co. and President of the Grace Steamship Company, is summarized as follows:

These Bonds will be secured by direct First Mortgage on the thirteen vessels of the present fleet, all of modern construction and having a dead weight tonnage of 70,035 tons, and upon additional property acquired from the proceeds of this issue, including the vessels about to be purchased at a cost of approximately \$7,000,000 and having a dead weight tonnage of about 33,000 tons. The total 103,000 tons, now owned and about to be acquired, is constructed as a construction of the con servatively valued at \$200 per ton against which this issue will be outstanding at a rate of less than \$98 per ton, or allowing for a portion of the cash proceeds to be held by the Trustee, until expended in the acquisition of property, of less than \$85 per ton.

These Bonds will be additionally secured by pledge under the Mortgage of a charter party, or parties, entered into by W. R. Grace & Co., covering the operation of the vessels for the life of these Bonds, and providing for the payment by W. R. Grace & Co. of a minimum charter hire sufficient to meet the serial maturities, interest and other fixed charges, annual depreciation at the rate of 5% on the cost of all vessels now or hereafter under the lien of the Mortgage, and such further amount as may be required to discharge any liens, or claims which if unpaid might result in liens, against the vessels.

W. R. Grace & Co. will also agree to pay annually as additional charter hire, an amount equal to one half of their net earnings from the operation of the chartered vessels. Grace Steamship Company will covenant to use such additional charter hire only in the acquisition of additional property, or in the purchase or redemption of Bonds of this issue.

For the year ended December 31, 1918, the consolidated net earnings of the Grace Steamship Company fleet amounted to over \$3,000,000.

Insurance of an adequate and proper character will be carried in an amount equal to not less than 125% of the principal amount of the outstanding Bonds.

We offer these Bonds, if, as and when issued and subject to approval by counsel

To yield from 6% to 61/2%

according to maturity.

it is expected that Temporary Bonds will be ready for delivery about December 1, 1919, against confirmed sales. Complete circular on request.

The National City Company

Kissel, Kinnicutt & Co.

W. R. Grace & Co.'s Bank

The above statements and statistics are formed from official sources or these which we regard as reliable. We do not guarantee but believe them to be correct